

FIS Freight Morning Technical

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Capesize March 21 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	31,250	R1	31,900	RSI above 50	Stochastic overbought	
S2	30,750	R2				33,000
S3	29,930	R3				33,472

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (67)
- Stochastic overbought
- Price is above the daily pivot USD 31,250
- Sideways action on Friday with conflicting intraday price and momentum, however the upside move on the open means it is now aligned to the buyside. Price is above the 8—21 period EMA's with the RSI above 50 supporting a bullish trending environment.
- Lower timeframe momentum indicators are in divergence warning we have the potential to see a momentum slow-down: note the divergence is a warning and not a sell signal in its own right
- A close on the 4—hour candle below the USD 31,250 with the RSI at or below 64.5 would mean intraday price and momentum are aligned to the sell side. However, downside moves that hold at or above the USD 28,914 level would support a buying argument, below this level the pullback is considered as deep and the technical phase neutral
- Lower time frame Elliott wave analysis looks to have shown a 5-wave completion on the 12/04/21, suggesting we have entered a new bull phase, meaning corrective moves lower are potentially countertrend. However, it is important to note that the upside move since the 13/04/21 is in divergence, meaning we are seeing exhaustion signs with the trend. Technically bullish but needs to see a strong upside move otherwise we could enter a corrective phase.

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Panamax Q2 21 21 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	18,334	R1	20,025	19,000	RSI above 50	Stochastic overbought
S2	17,975	R2	20,512			
S3	17,487	R3	21,000			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8–21 period EMA's
- RSI is above 50 (62)
- Stochastic is overbought
- Price is above the daily pivot point USD 18,916
- Sideways action on Friday has led to the daily pivot point being unchanged. Intraday price and momentum are aligned to the buy side but needs to see the 4–hour candle close above the USD 18,916 level for confirmation.
- The trend itself remains bullish with price above the EMA's and the RSI above 50. Lower timeframe Elliott wave analysis would suggest we are in a corrective wave 4 of this phase with a potential near-term upside target at USD 21,000
- Downside moves on the 4–hour candle that close below the USD 18,916 level with the RSI at or below 56 would mean intraday price and momentum are aligned to the sell side. However, downside moves that hold at or above the USD 17,487 level would support a bull argument, below this level the pullback is considered as deep and the technical phase neutral
- Technically bullish, with a potential near-term upside target at USD 21,000. Our longer-term Elliott wave analysis based on the rolling front quarter would suggest that downside moves should be considered as countertrend with the potential to trade as high as USD 26,475 on the rolling front Qtr

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Supramax May 21 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	20,868	R1	22,808	22,750	RSI above 50	Stochastic overbought
S2	20,287	R2	23,056			
S3	19,499	R3	24,875			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (73)
- Stochastic is overbought
- Price is above the daily pivot point USD 22,245
- Intraday price and momentum is aligned to the buy side with price above the EMA's and the RSI above 50. The intraday futures remain in trend and are considered as technically bullish
- Downside moves on the 4—hour candle that close below the USD 22,245 level with the RSI at or below 52 would mean intraday price and momentum are aligned to the sell side. However, corrective moves lower that hold at or above the USD 19,499 level would support a bull argument, below this level the pullback is considered as deep and the intraday technical phase neutral
- Lower timeframe momentum indicators in the 60 min chart remain in divergence. Not a sell signal it is a warning that we have the potential to see a momentum slowdown soon
- Intraday Elliott wave analysis would suggest that downside moves should be considered as countertrend at this point.

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